

**INTERNATIONAL SCHOOL  
OF LOUISIANA**

Audit of Financial Statements

June 30, 2009

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 2/3/10

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## Independent Auditor's Report

To the Board of Trustees  
International School of Louisiana  
New Orleans, Louisiana

We have audited the accompanying statement of financial position of International School of Louisiana (the School), a non-profit organization, as of June 30, 2009, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the School's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the School as of June 30, 2009, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2009, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

The schedules required by Louisiana State Law, included as Schedules 1 through 9, are not a required part of the basic financial statements, but are supplementary information required by Louisiana State Law. We have applied certain limited procedures, which are described in the Independent Accountant's Report on Applying Agreed-Upon Procedures. However, we did not audit this information and, accordingly, express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the School as a whole. The accompanying supplemental information is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

  
A Professional Accounting Corporation

November 12, 2009

**INTERNATIONAL SCHOOL OF LOUISIANA**  
**Statement of Financial Position**  
**June 30, 2009**

<b>Assets</b>	
<b>Current Assets</b>	
Cash and Cash Equivalents	\$ 1,070,127
Grants Receivable	84,191
Other Current Assets	<u>49,180</u>
<b>Total Current Assets</b>	<u>1,203,498</u>
<b>Property and Equipment</b>	
Computers and Equipment, at Cost	135,655
Construction in Progress	57,809
Less: Accumulated Depreciation	<u>(80,952)</u>
<b>Net Property and Equipment</b>	<u>112,512</u>
<b>Total Assets</b>	<u><u>\$ 1,316,010</u></u>
<b>Liabilities and Net Assets</b>	
<b>Current Liabilities</b>	
Accounts Payable	\$ 35,183
Accrued Payroll Liabilities	72,732
Deferred Revenue	261,408
Current Maturities of Note Payable	<u>9,091</u>
<b>Total Current Liabilities</b>	<u>378,414</u>
<b>Long-Term Liabilities</b>	
Note Payable, Net of Current Portion	<u>48,000</u>
<b>Total Liabilities</b>	<u>426,414</u>
<b>Net Assets</b>	
Unrestricted	877,896
Temporarily Restricted	<u>11,700</u>
<b>Total Net Assets</b>	<u>889,596</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 1,316,010</u></u>

The accompanying notes are an integral part of these financial statements.

**INTERNATIONAL SCHOOL OF LOUISIANA**  
**Statement of Activities**  
**For the Year Ended June 30, 2009**

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>
<b>Revenue, Gains and Other Support</b>			
State Public School Funding	\$ 4,049,345	\$ -	\$ 4,049,345
Federal Grants	376,761	-	376,761
Other Income	373,926	-	373,926
Private Grants and Donations	109,832	-	109,832
Other State Funding	68,464	-	68,464
<b>Total Revenue, Gains and Other Support</b>	<b>4,978,328</b>	<b>-</b>	<b>4,978,328</b>
<b>Expenses</b>			
Program Services			
Regular Education Programs	2,546,524	-	2,546,524
Operation and Maintenance of Plant Services	505,137	-	505,137
School Administration	245,586	-	245,586
Food Service Operations	324,395	-	324,395
Instructional Staff Services	207,496	-	207,496
Pupil Support Services	131,761	-	131,761
Community Service Operations	178,656	-	178,656
Management and General			
General Administration	225,868	-	225,868
Facility Acquisition and Construction	22,089	-	22,089
Business Services	235,997	-	235,997
Enterprise Operations	118,044	-	118,044
Bad Debt	122,681	-	122,681
Central Services	54,305	-	54,305
Loss on Disposal of Fixed Assets	3,830	-	3,830
Fundraising	21,307	-	21,307
Depreciation	28,892	-	28,892
<b>Total Expenses</b>	<b>4,972,568</b>	<b>-</b>	<b>4,972,568</b>
<b>Net Assets Released From Restrictions</b>	<b>4,692</b>	<b>(4,692)</b>	<b>-</b>
<b>Increase (Decrease) in Net Assets</b>	<b>10,452</b>	<b>(4,692)</b>	<b>5,760</b>
<b>Net Assets, Beginning of Year</b>	<b>867,444</b>	<b>16,392</b>	<b>883,836</b>
<b>Net Assets, End of Year</b>	<b>\$ 877,896</b>	<b>\$ 11,700</b>	<b>\$ 889,596</b>

The accompanying notes are an integral part of these financial statements.

**INTERNATIONAL SCHOOL OF LOUISIANA**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2009**

<b>Cash Flows from Operating Activities</b>	
Increase in Net Assets	\$ 5,760
Adjustments to Reconcile Increase in Net Assets to	
Net Cash Provided by Operating Activities	
Depreciation	28,892
Loss on Disposal of Fixed Assets	3,830
Decrease (Increase) in:	
Grants Receivable	146,122
Other Current Assets	(36,682)
Increase (Decrease) in:	
Accounts Payable	(67,185)
Accrued Payroll Liabilities	(136,341)
Deferred Revenue	217,312
<b>Total Adjustments</b>	<b>155,948</b>
<b>Net Cash Provided by Operating Activities</b>	<b>161,708</b>
<b>Cash Flows from Investing Activities</b>	
Construction in Progress	(57,809)
<b>Net Cash Used by Investing Activities</b>	<b>(57,809)</b>
<b>Cash Flows from Financing Activities</b>	
Net Payments on Notes Payable	(9,091)
<b>Net Cash Used in Financing Activities</b>	<b>(9,091)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>94,808</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>975,319</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 1,070,127</b>

The accompanying notes are an integral part of these financial statements.



## INTERNATIONAL SCHOOL OF LOUISIANA

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies

International School of Louisiana (the School) was created as a non-profit corporation under the laws of the State of Louisiana, on December 13, 1999. The School entered into a Charter School Contract with the Louisiana State Board of Elementary and Secondary Education beginning March 20, 2000, under which the School operates a Type 2 charter school as defined in Louisiana Revised Statutes 17:3971, et. seq. The School serves eligible students in kindergarten through eighth grade primarily from the parishes of Orleans, Jefferson, St. Tammany, St. Charles and St. Bernard.

A summary of the School's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

##### **Financial Statement Presentation**

The School follows the guidance of Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the School is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted. In addition, the School is required to present a statement of cash flows.

The School also follows the guidance of SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, whereby contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the donor imposed time or purpose restrictions. Restricted contributions are classified as unrestricted if the restriction was met in the same year the contribution was made.

##### **Basis of Accounting**

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported on the financial statements. The financial statements of the School are prepared on the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred. All significant receivables, payables and other liabilities are reflected.

##### **Revenues**

The School's primary source of funding is through the State Public School Fund. The School receives \$7,600 per eligible student in attendance on October 1<sup>st</sup>, payable in monthly installments. The October 1<sup>st</sup> student count is audited by the Louisiana Department of Education. Adjustments are made in the following year. State and federal grants are on a cost reimbursement basis. Accrual is made when eligible expenses occur.

##### **Grants Receivable**

The School received various State and Federal grants to fund programs and operations. The grants are on a reimbursement basis and grants receivable at year end are stated at unpaid balances for expenditures incurred during the year.

## INTERNATIONAL SCHOOL OF LOUISIANA

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

##### Property and Equipment

All acquisitions of property and equipment in excess of \$5,000 and betterments that naturally add to the value of related assets or materially extend the useful lives of assets are capitalized. Property and equipment are recorded at historical cost or estimated historical cost if historical cost is not available. Normal building maintenance and minor equipment purchases are included as expenses of the School.

Depreciation of fixed assets is calculated using the straight-line method over the estimated useful lives of the assets. The following are the estimated useful lives of the fixed assets of the School:

	Useful Lives
Computers and Equipment	5 Years

##### Income Taxes

The School is recognized by the Internal Revenue Service as a Section 501(c)(3) tax-exempt organization.

##### Statement of Cash Flows

For purposes of the Statement of Cash Flows, the School considers all investments purchased with an original maturity of three months or less to be cash equivalents.

##### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

##### Concentrations

The School received 81% of its revenues in the year ended June 30, 2009, from the State of Louisiana, subject to its charter school contract with the State and 7% of its funding from federal sources passed through the State.

#### Note 2. Cash and Cash Equivalents

The School periodically maintains cash in bank accounts in excess of insured limits. The School has not experienced any losses and does not believe that significant credit risk exists as a result of this practice.

## INTERNATIONAL SCHOOL OF LOUISIANA

### Notes to Financial Statements

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#### Note 3. Grants Receivable

As of June 30, 2009, grants receivable consisted of amounts due from the following sources:

Title I Grants to Local Educational Agencies	\$ 43,532
State K-3 Reading and Math Grant	24,058
Title II Grants to Local Educational Agencies	7,150
State LEAP 21	5,157
Title IV Grants to Local Educational Agencies	<u>4,294</u>
<b>Total</b>	<b><u>\$ 84,191</u></b>

All grants receivable are considered to be fully collectible.

#### Note 4. Notes Payable

At June 30, 2009, the School was obligated under the following agreements:

Note Payable to Qualified Zone Academy Bond dated February 1, 2002, payable in quarterly installments of \$2,273. The loan proceeds are advanced on a reimbursement basis for qualified expenditures made by the School up to \$125,000. The note is non-interest bearing.	\$ 57,091
Due in One Year	<u>(9,091)</u>
<b>Total Long-Term Portion</b>	<b><u>\$ 48,000</u></b>

Principal payments required in future years as of June 30, 2009, are as follows:

2010	\$ 9,091
2011	9,091
2012	9,091
2013	9,091
2014	9,091
Thereafter	<u>11,636</u>
<b>Total</b>	<b><u>\$ 57,091</u></b>

## **INTERNATIONAL SCHOOL OF LOUISIANA**

### **Notes to Financial Statements**

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#### **Note 5. Retirement Plans**

The School offers a defined contribution plan covering all employees upon the completion of 30 days of service with the School. Funding of the retirement plan is derived from two sources. The School contributes 6% of all covered employees' salaries annually. Also, all employees have the option to contribute up to the maximum as permitted under section 403(b) of the Internal Revenue Code to the plan through a payroll deduction at no expense to the School. Pension expense amounted to \$145,980 for the fiscal year ending June 30, 2009.

#### **Note 6. Fixed Assets**

Depreciation expense for the year ended June 30, 2009, was \$28,892.

All assets acquired with Louisiana Department of Education funds are owned by the School while used in the purpose for which they were purchased. The Louisiana Department of Education, however, has a reversionary interest in these assets. Should the charter not be renewed, title in any assets purchased with those funds will transfer to the appropriate agency.

#### **Note 7. Advertising**

During the year ended June 30, 2009, the School incurred and expensed advertising costs of \$21,307.

#### **Note 8. Restricted Net Assets**

During the year ended June 30, 2009, the School had \$11,700 in temporarily restricted assets. These assets are to be used for the benefit of the associated student class.

#### **Note 9. Lease Agreement**

The School has a lease agreement with the State of Louisiana, Department of Education, Recovery School District for the use of the School's facilities. The facilities include the land and buildings and are the property of the Recovery School District. The payment of rent has been waived provided that the function of the School buildings and grounds accommodate approved School programs for students to assist in meeting the educational, cultural, civic, social and recreational needs of the community. The lease is cancellable and the term coincides with the approved school charter.

## INTERNATIONAL SCHOOL OF LOUISIANA

### Notes to Financial Statements

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#### Note 10. Subsequent Events

Management has evaluated subsequent events through the date that the final statements were available to be issued, November 12, 2009, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

#### Note 11. Accrued Leave

The School reviewed and changed its leave policy in the current year from a policy of use it or lose it to one where the members of the administration can carry over the current year's vacation earned or paid time off to the following year without losing it. Any leave time accrued in the current year that remains unused at the end of the next year will be forfeited. As of June 30, 2009, the School had accrued \$34,467 of leave for its administration.

#### Note 12. Accounting for Uncertainty in Taxes

In June 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 48 (FIN 48), *Accounting for Uncertainty in Income Taxes* - an interpretation of FASB Statement No. 109. FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements in accordance with FASB Statement No. 109, *Accounting for Income Taxes*. In accordance with FASB Staff Position (FSP) FIN 48-3, the School has elected to defer the application of FIN 48. Management has not assessed the impact of FIN 48 on its consolidated financial position and results of operations and has not determined if the adoption of FIN 48 will have a material effect on its financial statements.

#### Note 13. Deferred Revenue

Deferred revenue consisted of the following at June 30, 2009:

Entergy Solar Grant	\$ 178,495
2010 Enrichment Fees	81,108
Aftercare Deposits	<u>1,805</u>
	<u>\$ 261,408</u>

**SCHEDULES REQUIRED BY LOUISIANA STATE LAW  
(R.S. 24:514 - PERFORMANCE AND STATISTICAL DATA)**



LAPORTE SEHRT  
ROMIG HAND  
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES**

To the Board of Trustees  
International School of Louisiana  
New Orleans, Louisiana

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of International School of Louisiana (the School) and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of the School, and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings related to the accompanying schedules of supplemental information are as follows:

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule 1)

1. We selected a sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:

- Total General Fund Instructional Expenditures
- Total General Fund Equipment Expenditures
- Total Local Taxation Revenue
- Total Local Earnings on Investment in Real Property
- Total State Revenue in Lieu of Taxes
- Nonpublic Textbook Revenue
- Nonpublic Transportation Revenue

Findings:

None

#### Education Levels of Public School Staff (Schedule 2)

2. We reconciled the total number of full time classroom teachers per the schedule "Experience of Public Principals, Assistant Principals and Full Time Classroom Teachers" (Schedule 4) to the combined total number of full time classroom teachers per this schedule and to the School's supporting payroll records as of October 1<sup>st</sup>.
3. We reconciled the combined total of principals and assistant principals per the schedule "Experience of Public Principals, Assistant Principals and Full Time Classroom Teachers" (Schedule 4) to the combined total of principals and assistant principals per this schedule.
4. We obtained a list of principals, assistant principals and full time teachers by classification as of October 1<sup>st</sup> and as reported on the schedule. We traced each of the teachers to the individual's personnel file to determine if the individual's education level was properly classified on the schedule.

#### Findings:

We noted that only 50% of teachers were certified as of October 1, 2008.

#### Number and Type of Public Schools (Schedule 3)

5. We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title I Grants to Local Educational Agencies (CFDA 84.010) application and/or the National School Lunch Program (CFDA 10.555) application.

#### Findings:

None

#### Experience of Public Principals, Assistant Principals and Full Time Classroom Teachers (Schedule 4)

6. We obtained a list of principals, assistant principals and full time teachers by classification as of October 1<sup>st</sup> and as reported on the schedule and traced the same sample used in procedure 4 to the individual's personnel file and determined if the individual's experience was properly classified on the schedule.

#### Findings:

None



#### Public School Staff Data (Schedule 5)

7. We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status, as well as full time equivalents, as reported on the schedule and traced each to the individual's personnel file and determined if the individual's salary, extra compensation and full time equivalents were properly included on the schedule.

Findings:

None

8. We recalculated the average salaries and full time equivalents reported in the schedule.

Findings:

None

#### Class Size Characteristics (Schedule 6)

9. We obtained a list of classes by school, school type and class size as reported on the schedule and reconciled school type classifications to Schedule 3 data, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 1<sup>st</sup> roll books for those classes and determined if the class was properly classified on the schedule.

Findings:

None

#### Louisiana Educational Assessment Program (LEAP) (Schedule 7)

10. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the School.

Findings:

None

#### Graduation Exit Exam (Schedule 8)

11. Not applicable.

#### iLEAP Test Results (Schedule 9)

12. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the School.

Findings:

None

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. •

This report is intended solely for the use of management of the International School of Louisiana, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.



A Professional Accounting Corporation

November 12, 2009

**INTERNATIONAL SCHOOL OF LOUISIANA**  
**Schedules Required by Louisiana State Law**  
**(R.S. 24:514 - Performance and Statistical Data)**  
**As of and for the Year Ended June 30, 2009**

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**Schedule 1 - General Fund Instructional and Support Expenditures and Certain Local Revenue Sources**

This schedule includes general fund instructional and equipment expenditures. It also contains local taxation revenue, earnings on investments, revenue in lieu of taxes and nonpublic textbook and transportation revenue. This data is used either in the Minimum Foundation Program (MFP) formula or is presented annually in the MFP 70% Expenditure Requirement Report.

**Schedule 2 - Education Levels of Public School Staff**

This schedule includes the certificated and uncertificated number and percentage of full time classroom teachers and the number and percentage of principals and assistant principals with less than a Bachelor's; Master's; Master's +30; Specialist in Education; and Ph. D. or Ed. D. degrees. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

**Schedule 3 - Number and Type of Public Schools**

This schedule includes the number of elementary, middle/junior high, secondary and combination schools in operation during the fiscal year. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

**Schedule 4 - Experience of Public Principals, Assistant Principals and Full Time Classroom Teachers**

This schedule includes the number of years of experience in teaching for principals, assistant principals and full time classroom teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

**Schedule 5 - Public School Staff Data**

This schedule includes average classroom teachers' salary using full time equivalents, including and excluding ROTC and rehired retiree teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

**Schedule 6 - Class Size Characteristics**

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33 and 34+ students.

**Schedule 7 - Louisiana Educational Assessment Program (LEAP)**

This schedule represents student performance testing data and includes summary scores for grades 4 and 8 in each category tested. Scores are reported as Advanced, Mastery, Basic, Approaching Basic and Unsatisfactory. This schedule includes three years of data.

**Schedule 8 - Graduation Exit Exam**

Not applicable.

**Schedule 9 - iLEAP Test Results**

This schedule represents student performance testing data and includes a summary score for grades 3, 5, 6, 7 and 9. The summary score reported is the Percentile Rank showing relative position or rank as compared to a large, representative sample of students in the same grade from the state. This schedule includes three years of data.

**INTERNATIONAL SCHOOL OF LOUISIANA**  
**General Fund Instructional and Support Expenditures**  
**and Certain Local Revenue Sources**  
**For the Year Ended June 30, 2009**

**Schedule 1**

**General Fund Instructional and Equipment Expenditures**

**General Fund Instructional Expenditures**

**Teacher and Student Interaction Activities**

Classroom Teacher Salaries	\$ 1,643,665
Other Instructional Staff Salaries	429,842
Instructional Staff Employee Benefits	386,956
Purchased Professional and Technical Services	32,350
Instructional Materials and Supplies	92,567
Instructional Equipment	13,931

**Total Teacher and Student Interaction Activities** **\$ 2,599,311**

**Other Instructional Activities** **58,262**

**Pupil Support Activities** **131,593**

**Less: Equipment for Pupil Support Activities** **-**

**Net Pupil Support Activities** **131,593**

**Instructional Staff Services** **214,977**

**Less: Equipment for Instructional Staff Services** **(8,461)**

**Net Instructional Staff Services** **206,516**

**School Administration** **240,683**

**Less: Equipment for School Administration** **(32,445)**

**Net School Administration** **208,238**

**Total General Fund Instructional Expenditures** **\$ 3,203,920**

**Total General Fund Equipment Expenditures** **\$ 54,837**

**Certain Local Revenue Sources**

**Local Taxation Revenue**

Constitutional Ad Valorem Taxes	\$ -
Renewable Ad Valorem Tax	-
Debt Service Ad Valorem Tax	-
Up to 1% of Collections by the Sheriff on Taxes	-
Other than School Taxes	-
Sales and Use Taxes	-

**Total Local Taxation Revenue** **\$ -**

**Local Earnings on Investment in Real Property:**

**Earnings from 16th Section Property** **\$ -**

**Earnings from Other Real Property** **-**

**Total Local Earnings on Investment in Real Property** **\$ -**

**State Revenue in Lieu of Taxes**

Revenue Sharing - Constitutional Tax	\$ -
Revenue Sharing - Other Taxes	-
Revenue Sharing - Excess Portion	-
Other Revenue in Lieu of Taxes	-

**Total State Revenue in Lieu of Taxes** **\$ -**

**Nonpublic Textbook Revenue** **\$ -**

**Nonpublic Transportation Revenue** **\$ -**

See independent account's report on applying agreed-upon procedures.

**INTERNATIONAL SCHOOL OF LOUISIANA**  
**Education Levels of Public School Staff**  
**As of October 1, 2008**

**Schedule 2**

Category	Full Time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree								
Bachelor's Degree	14	74%	15	88%	1	50%		
Master's Degree	4	21%	2	12%	1	50%	1	100%
Master's Degree + 30	1	5%						
Specialist in Education								
Ph. D. or Ed. D.								
<b>Total</b>	<b>19</b>	<b>100%</b>	<b>17</b>	<b>100%</b>	<b>2</b>	<b>100%</b>	<b>1</b>	<b>100%</b>

See independent account's report on applying agreed-upon procedures.

**INTERNATIONAL SCHOOL OF LOUISIANA**  
**Number and Type of Public Schools**  
**For the Year Ended June 30, 2009**

**Schedule 3**

Type	Number
Elementary	1
Middle/Jr. High	
Secondary	
Combination	
<b>Total</b>	<b>1</b>

See independent account's report on applying agreed-upon procedures.

**INTERNATIONAL SCHOOL OF LOUISIANA**  
**Experience of Public Principals, Assistant Principals**  
**and Full Time Classroom Teachers**  
**As of October 1, 2008**

**Schedule 4**

Assistant Principals				2				2
Principals		1						1
Classroom Teachers	2	3	18	4	4	2	3	36
<b>Total</b>	<b>2</b>	<b>4</b>	<b>18</b>	<b>6</b>	<b>4</b>	<b>2</b>	<b>3</b>	<b>39</b>

See independent account's report on applying agreed-upon procedures.

**INTERNATIONAL SCHOOL OF LOUISIANA**  
**Public School Staff Data**  
**For the Year Ended June 30, 2009**

**Schedule 5**

	<b>All Classroom Teachers</b>	<b>Classroom Teachers Excluding ROTC, Rehired Retirees, and Flagged Salary Reductions</b>
<b>Average Classroom Teachers' Salary Including Extra Compensation</b>	\$44,669	\$44,669
<b>Average Classroom Teachers' Salary Excluding Extra Compensation</b>	\$40,420	\$40,420
<b>Number of Teacher Full Time Equivalents (FTEs) Used in Computation of Average Salaries</b>	35.2	35.2

See independent account's report on applying agreed-upon procedures.



**INTERNATIONAL SCHOOL OF LOUISIANA**  
**Class Size Characteristics**  
**As of October 1, 2008**

**Schedule 6**

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	74%	20	26%	7				
Elementary Activity Classes								

See independent account's report on applying agreed-upon procedures.

**INTERNATIONAL SCHOOL OF LOUISIANA**  
**Louisiana Educational Assessment Program (LEAP)**  
**For the Year Ended June 30, 2009**

**Schedule 7**

District Achievement Level Results	English Language Arts						Mathematics					
	2009		2008		2007		2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 4</b>												
Advanced	1	3%	2	4%	3	8%	2	6%	2	4%	1	3%
Mastery	7	21%	9	20%	15	39%	6	18%	11	24%	8	21%
Basic	21	64%	25	54%	15	39%	20	61%	22	48%	23	60%
Approaching Basic	3	9%	5	11%	4	11%	4	12%	5	11%	5	13%
Unsatisfactory	1	3%	5	11%	1	3%	1	3%	6	13%	1	3%
<b>Total</b>	<b>33</b>	<b>100%</b>	<b>46</b>	<b>100%</b>	<b>38</b>	<b>100%</b>	<b>33</b>	<b>100%</b>	<b>46</b>	<b>100%</b>	<b>38</b>	<b>100%</b>

District Achievement Level Results	Science						Social Studies					
	2009		2008		2007		2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 4</b>												
Advanced	6	18%	0	0%	0	0%	0	0%	2	4%	2	5%
Mastery	8	24%	8	18%	9	24%	6	16%	6	13%	5	13%
Basic	11	34%	22	48%	21	55%	18	55%	28	63%	25	66%
Approaching Basic	7	21%	12	27%	5	13%	8	24%	5	11%	3	8%
Unsatisfactory	1	3%	3	7%	3	8%	2	6%	4	9%	3	8%
<b>Total</b>	<b>33</b>	<b>100%</b>	<b>45</b>	<b>100%</b>	<b>38</b>	<b>100%</b>	<b>33</b>	<b>100%</b>	<b>45</b>	<b>100%</b>	<b>38</b>	<b>100%</b>

District Achievement Level Results	English Language Arts						Mathematics					
	2009		2008		2007		2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 8</b>												
Advanced	0	0%	N/A		N/A		0	0%	N/A		N/A	
Mastery	1	6%	N/A		N/A		2	12%	N/A		N/A	
Basic	12	70%	N/A		N/A		11	64%	N/A		N/A	
Approaching Basic	2	12%	N/A		N/A		2	12%	N/A		N/A	
Unsatisfactory	2	12%	N/A		N/A		2	12%	N/A		N/A	
<b>Total</b>	<b>17</b>	<b>100%</b>	<b>N/A</b>		<b>N/A</b>		<b>17</b>	<b>100%</b>	<b>N/A</b>		<b>N/A</b>	

District Achievement Level Results	Science						Social Studies					
	2009		2008		2007		2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 8</b>												
Advanced	0	0%	N/A		N/A		0	0%	N/A		N/A	
Mastery	3	18%	N/A		N/A		2	12%	N/A		N/A	
Basic	7	40%	N/A		N/A		12	70%	N/A		N/A	
Approaching Basic	4	24%	N/A		N/A		1	6%	N/A		N/A	
Unsatisfactory	3	18%	N/A		N/A		2	12%	N/A		N/A	
<b>Total</b>	<b>17</b>	<b>100%</b>	<b>N/A</b>		<b>N/A</b>		<b>17</b>	<b>100%</b>	<b>N/A</b>		<b>N/A</b>	

Note: Grade 8 was not applicable to the School during the 2008 or 2007 testing periods.

See independent account's report on applying agreed-upon procedures.

**INTERNATIONAL SCHOOL OF LOUISIANA  
Graduation Exit Exam  
For the Year Ended June 30, 2009**

**Schedule 8**

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The School is an elementary school; therefore, this schedule does not apply.

See independent account's report on applying agreed-upon procedures.

**INTERNATIONAL SCHOOL OF LOUISIANA**  
**iLEAP Test Results**  
**For the Year Ended June 30, 2009**

**Schedule 9**

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2009		2009		2009		2009	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 3</b>								
Advanced	0	0%	3	5%	4	7%	0	0%
Mastery	16	27%	10	17%	7	12%	12	20%
Basic	31	51%	34	56%	32	53%	32	53%
Approaching Basic	10	17%	9	15%	15	25%	12	20%
Unsatisfactory	3	5%	4	7%	2	3%	4	7%
<b>Total</b>	<b>60</b>	<b>100%</b>	<b>60</b>	<b>100%</b>	<b>60</b>	<b>100%</b>	<b>60</b>	<b>100%</b>

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2009		2009		2009		2009	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 5</b>								
Advanced	0	0%	2	5%	0	0%	1	2%
Mastery	9	21%	3	7%	11	26%	4	10%
Basic	22	53%	23	54%	18	43%	24	59%
Approaching Basic	5	12%	7	17%	10	24%	7	17%
Unsatisfactory	6	14%	7	17%	3	7%	5	12%
<b>Total</b>	<b>42</b>	<b>100%</b>	<b>42</b>	<b>100%</b>	<b>42</b>	<b>100%</b>	<b>41</b>	<b>100%</b>

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2009		2009		2009		2009	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 6</b>								
Advanced	2	5%	3	8%	1	3%	1	3%
Mastery	12	32%	5	14%	5	14%	11	30%
Basic	17	47%	20	54%	19	51%	17	46%
Approaching Basic	2	5%	3	8%	9	24%	6	16%
Unsatisfactory	4	11%	6	16%	3	8%	2	5%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>37</b>	<b>100%</b>	<b>37</b>	<b>100%</b>	<b>37</b>	<b>100%</b>

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2009		2009		2009		2009	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 7</b>								
Advanced	2	7%	1	3%	1	3%	0	0%
Mastery	6	21%	3	10%	4	14%	6	21%
Basic	15	51%	14	48%	12	41%	14	48%
Approaching Basic	6	21%	6	22%	11	39%	5	17%
Unsatisfactory	0	0%	5	17%	1	3%	4	14%
<b>Total</b>	<b>29</b>	<b>100%</b>	<b>29</b>	<b>100%</b>	<b>29</b>	<b>100%</b>	<b>29</b>	<b>100%</b>

See independent account's report on applying agreed-upon procedures.

**INTERNATIONAL SCHOOL OF LOUISIANA**  
**iLEAP Test Results (Continued)**  
**For the Year Ended June 30, 2009**

**Schedule 9**

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 3</b>								
Advanced	0	0%	2	5%	3	8%	0	0%
Mastery	7	19%	9	25%	6	17%	10	28%
Basic	21	59%	19	53%	14	39%	16	45%
Approaching Basic	5	14%	2	6%	10	28%	7	19%
Unsatisfactory	3	8%	4	11%	3	8%	3	8%
<b>Total</b>	<b>36</b>	<b>100%</b>	<b>36</b>	<b>100%</b>	<b>36</b>	<b>100%</b>	<b>36</b>	<b>100%</b>

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 5</b>								
Advanced	2	5%	2	5%	1	3%	0	0%
Mastery	9	24%	5	14%	2	6%	1	3%
Basic	16	43%	15	41%	22	59%	20	54%
Approaching Basic	5	14%	6	16%	9	24%	12	32%
Unsatisfactory	5	14%	9	24%	3	8%	4	11%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>37</b>	<b>100%</b>	<b>37</b>	<b>100%</b>	<b>37</b>	<b>100%</b>

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 6</b>								
Advanced	1	3%	0	0%	0	0%	0	0%
Mastery	5	15%	3	9%	3	9%	4	12%
Basic	18	53%	18	53%	17	51%	16	47%
Approaching Basic	7	20%	4	12%	7	20%	13	38%
Unsatisfactory	3	9%	9	25%	7	20%	1	3%
<b>Total</b>	<b>34</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>34</b>	<b>100%</b>

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 7</b>								
Advanced	0	0%	0	0%	1	4%	1	4%
Mastery	8	30%	1	4%	3	11%	5	19%
Basic	12	44%	21	78%	18	67%	18	66%
Approaching Basic	4	15%	2	7%	3	11%	2	7%
Unsatisfactory	3	11%	3	11%	2	7%	1	4%
<b>Total</b>	<b>27</b>	<b>100%</b>	<b>27</b>	<b>100%</b>	<b>27</b>	<b>100%</b>	<b>27</b>	<b>100%</b>

See independent account's report on applying agreed-upon procedures.

**INTERNATIONAL SCHOOL OF LOUISIANA**  
**iLEAP Test Results (Continued)**  
**For the Year Ended June 30, 2009**

**Schedule 9**

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 3</b>								
Advanced	1	3%	3	8%	1	3%	1	3%
Mastery	10	26%	6	15%	7	18%	6	15%
Basic	18	46%	18	46%	23	59%	27	69%
Approaching Basic	7	18%	10	26%	6	15%	4	10%
Unsatisfactory	3	7%	2	5%	2	5%	1	3%
<b>Total</b>	<b>39</b>	<b>100%</b>	<b>39</b>	<b>100%</b>	<b>39</b>	<b>100%</b>	<b>39</b>	<b>100%</b>

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 5</b>								
Advanced	2	6%	0	0%	0	0%	1	3%
Mastery	5	14%	6	18%	2	6%	8	22%
Basic	14	38%	16	44%	18	50%	16	45%
Approaching Basic	11	31%	7	19%	12	33%	8	22%
Unsatisfactory	4	11%	7	19%	4	11%	3	8%
<b>Total</b>	<b>36</b>	<b>100%</b>	<b>36</b>	<b>100%</b>	<b>36</b>	<b>100%</b>	<b>36</b>	<b>100%</b>

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 6</b>								
Advanced	0	0%	1	4%	0	0%	2	7%
Mastery	7	25%	5	18%	7	25%	4	14%
Basic	14	50%	16	57%	14	50%	18	65%
Approaching Basic	6	21%	4	14%	5	18%	2	7%
Unsatisfactory	1	4%	2	7%	2	7%	2	7%
<b>Total</b>	<b>28</b>	<b>100%</b>	<b>28</b>	<b>100%</b>	<b>28</b>	<b>100%</b>	<b>28</b>	<b>100%</b>

Note: Grade 7 was not applicable to the School during the 2007 testing period.

See independent account's report on applying agreed-upon procedures.

## **SUPPLEMENTAL INFORMATION**

**INTERNATIONAL SCHOOL OF LOUISIANA**  
**Schedule of Board of Trustees**  
**June 30, 2009**

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**BOARD MEMBERS**

**COMPENSATION**

Scott Aiges  
908 Poland Avenue  
New Orleans, LA 70117

\$-0-

Matthew Amoss  
3118 Ursulines Avenue  
New Orleans, LA 70119

\$-0-

Richard Cortizas  
4873 Laurel Street  
New Orleans, LA 70115

\$-0-

Karen Dwyer  
608 Clearview Parkway  
Metairie, LA 70001

\$-0-

Grant Ligon  
2812 DeSoto Street  
New Orleans, LA 70119

\$-0-

Dorothy Duval Nelson  
1015 Eleanore Street  
New Orleans, LA 70115

\$-0-

Andrew Yon  
1532 Camp Street  
New Orleans, LA 70130

\$-0-





**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

To the Board of Trustees  
International School of Louisiana  
New Orleans, Louisiana

We have audited the financial statements of International School of Louisiana (the School), a non-profit organization, as of and for the year ended June 30, 2008, and have issued our report thereon dated November 12, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control over Financial Reporting**

In planning and performing our audit, we considered the School's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. However, we did not identify any deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the School's ability to initiate, authorize, record, process or report financial data reliably in accordance with U.S. generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the School's financial statements that is more than inconsequential will not be prevented or detected by the School's internal control. We did not find any significant deficiencies during our testing.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the School's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we did not find any material weaknesses during our testing.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance that are required to be reported under *Government Auditing Standards* and are described in the accompanying Schedule of Findings and Responses listed as 2009 - 1 and 2009 - 2.

The School's responses to the findings identified in our audit are included in the accompanying Schedule of Findings and Responses. We did not audit the School's responses and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of management, the Board of Trustees, the Louisiana Legislative Auditor, the Louisiana Department of Education, and federal awarding agencies and pass-through entities and is not intended to be, and should not be, used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.



A Professional Accounting Corporation

November 12, 2009

**INTERNATIONAL SCHOOL OF LOUISIANA**  
**Schedule of Findings and Responses**  
**For the Year Ended June 30, 2009**

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**2009 - 1 Instructional Staff Certification**

<i>Criteria:</i>	In accordance with R.S. 17:3991(C)(1)(c)(6)(a), at least 75% of the instructional staff must be certified by the State Board of Elementary and Secondary Education or the French Ministry of Education.
<i>Condition:</i>	The School's certified instructional staff was 54% as of October 1, 2008.
<i>Cause:</i>	It appears that the School does not have a procedure in place to ensure compliance with the necessary state laws regarding instructional staff certifications.
<i>Recommendation:</i>	The School should evaluate its process over ensuring the instructional staff maintain active teaching certificates as required by state law.
<i>Management Response:</i>	Management has begun working closer with CODOFIL to increase the number of instructional staff that has the necessary certifications. In October 2008, the School hired a human resources director to oversee the compliance with these requirements. A process for tracking the certifications is being developed and will focus on ensuring all instructional staff obtain the required certifications as well as renew them upon expiration. The goal is to have all expired certificates renewed to an active and valid status by January 31, 2010.

**2009 - 2 Employee File Retention**

<i>Criteria:</i>	The School should maintain complete employee files for all employees.
<i>Condition:</i>	During our testing of employee salaries and teacher qualifications, of the 25 tested, we noted that four employees had no proof of education and three employees were missing their W-4 information.
<i>Cause:</i>	This appears to be a result of management oversight.
<i>Recommendation:</i>	The School should evaluate its process over management and retention of employee files.
<i>Management Response:</i>	The new Human Resources Director has begun to update current employee files and has put procedures in place to ensure that new employee files are complete.

**INTERNATIONAL SCHOOL OF LOUISIANA**  
**Schedule of Prior Year Findings and Responses**  
**For the Year Ended June 30, 2009**

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**2008 - 1 Year End Adjustments**

*Condition:* During the audit for the year ended June 30, 2008, many adjusting journal entries were necessary for audit areas that include salaries, receivables, and capital expenses.

*Status:* This condition has been resolved.

**2008 - 2 Instructional Staff Certification**

*Criteria:* In accordance with R.S. 17:3991(C)(1)(c)(6)(a), at least 75% of the instructional staff must be certified by the State Board of Elementary and Secondary Education or the French Ministry of Education.

*Status:* The School still has not met this requirement; see finding 2009 - 1.